



Ninety-Eighth Legislature - Second Session - 2004
Introducer's Statement of Intent
LB 1219

Chairperson: David Landis
Committee: Revenue
Date of Hearing: February 5, 2004

The following constitutes the reasons for this bill and the purposes which are sought to be accomplished thereby:

LB 1219 is based on model legislation, unanimously approved by the Multistate Tax Commission, to provide for a uniform withholding provision for non-resident unit holders and to provide an exemption for publicly traded partnerships. Publicly traded partnerships (PTPs), often known as master limited partnerships (MLPs), are limited partnerships which are traded on public exchanges. A share in a PTP is called a “unit” and PTP shareholders are known as “unitholders.” PTPs can be found on the New York, American, and NASDAQ exchanges, as well as many regional exchanges. The majority of PTPs are involved in the energy industry, such as pipelines and terminals.

Principal Introducer: _____
Senator Matt Connealy